

at maturity, and for that purpose to set apart each year, from the taxes collected in or moneys apportioned to Spring Hope Graded School District for public schools, a sum equal at least five per cent. of the principal of said bonds.

SEC. 7. That it shall be the duty of said board of trustees to provide each year for the payment semi-annually of the interest on said bonds, and for that purpose to set apart each year from the taxes collected in or moneys apportioned to the Spring Hope Graded School District for public schools a sum sufficient to pay the same.

Payment of interest.

SEC. 8. That it shall be the duty of the treasurer to invest or loan the money coming into his hands for the purpose of creating a sinking fund, in safe securities, but no such investment or loan shall be made unless duly authorized by a majority of said board of school trustees.

Investment of sinking fund.

SEC. 9. That this act shall be submitted to the qualified voters in Spring Hope Graded School District for their ratification or rejection, at an election to be held in the town of Spring Hope at such time as the Board of Commissioners of Nash County shall designate within six months after the ratification of this act. The said election shall be advertised by the Board of Commissioners for

Act to be voted on.

thirty days prior to the day of election in three or more places in said school district, and the election shall be held under the rules, regulations and directions existing for the election of members of the House of Representatives. At said election those who are in favor of issuing the said bonds shall vote "Approved," and those who oppose shall vote "Not Approved" on written or printed ballot.

Provisions for election.

The ballots cast for and against bonds shall be counted and the result of the said election certified and returned to the Register of Deeds of Nash County, who shall furnish to the chairman of said board of trustees a certified copy of said return under seal, and also send like certified copy of said [return] to the Secretary of State, who shall file same in his office. If at the election a majority of the qualified voters shall vote "Approved," then the said board of trustees shall proceed at once to issue and sell said bonds, or so many thereof as may be necessary in the judgment and discretion of said board, for the purposes aforesaid.

Election returns and to whom copies sent.

SEC. 10. That this act shall be in force from and after its ratification.

If election favorable, bonds to issue.

In the General Assembly read three times and ratified this 6th day of March, 1903.